

**CORPORATION OF THE TOWN OF AMHERSTBURG**

**BY-LAW NO. 1998-08**

**Being a by-law to provide for the issue of one series of debentures in the amount of \$8,142.61.**

**WHEREAS** by-law number 96-51 provides for the issue of debentures of the Corporation as follows:

By-law No.	Undertaking	Date Passed	Amount To Be Financed
96-51	Concession 7 Watermain North of Middle Sideroad	November 25, 1996	\$8,142.61

**AND WHEREAS** none of the debentures by the said by-law have been sold or disposed of;

**AND WHEREAS** the Council of the Corporation is, by Section 140, 141 and 143 of The Municipal Act, R.S.O. 1990, authorized to enact as hereinafter set forth;

**NOW THEREFORE THE COUNCIL OF THE CORPORATION OF THE TOWN OF AMHERSTBURG ENACTS AS FOLLOWS:**

- (1) The amount authorized to be borrowed in lawful money of Canada by the said by-law is hereby consolidated into the sum of \$8,142.61 in lawful money of Canada and there shall be issued debentures therefore in the principal amount of \$8,142.61 and the debentures shall be payable as to both principal and interest in lawful money of Canada.
- (2) The debentures shall be dated the 1st day of February and shall be payable in five annual instalments of principal on the 1st day of February in each of the years 1999 to 2003 both inclusive, and shall bear interest payable annually commencing on February 1st, 1999 and each of the years 1999 to 2003 both inclusive with final interest payment on February 1st, 2003. The respective amount of principal and interest payable in each year shall be set forth in Schedule "A" hereto annexed and forming part of this by-law. The said debentures shall bear interest at a rate of 5.75% per annum.
- (3) The debentures shall be payable as to both principal and interest in lawful money of Canada at the Canadian Imperial Bank of Commerce in the Town of Amherstburg or at the principal office of the said Bank in Toronto.

- (4) The debentures shall be sealed with the seal of the Corporation and signed by the Head of Council and by the Treasurer.
- (5) Commencing in the year 1998 and thereafter in each year until 2003, there shall be levied and raised by a special charge sufficient therefore, and applied for the purposes of providing for the payment of the debentures issued under this by-law and the interest thereon in accordance with the said Schedule "A".
- (6) The said debentures may contain any clause providing for the registration thereof authorized by any statute relating to municipal debentures in force at the time of the issue thereof.

This by-law shall come into force and take effect upon the final passing thereof.

Read a first, second and third time and finally passed this **26th** day of **January, 1998**.

  
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Mayor

  
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Clerk

**SCHEDULE "A"**  
**BY-LAW NO. 1998-08**

Principal Amount - \$8,142.61

Interest Rate - 5.75%

Term - 5 years

Annual Payment - \$1,919.90

Instalments Paid

Principal Unpaid	Total	Principal	Interest	Year
\$8,142.61				
\$6,690.91	\$1,919.90	\$1,451.70	\$ 468.20	1999
\$5,155.74	1,919.90	1,535.17	384.73	2000
\$3,532.30	1,919.90	1,623.44	296.46	2001
\$1,815.51	1,919.90	1,716.79	203.11	2002
0	<u>1,919.90</u>	<u>1,815.51</u>	<u>104.39</u>	2003
	\$9,599.50	\$8,142.61	\$1,456.89	